

November 23, 2011

Hon. Kamala D. Harris
Attorney General
1300 I Street, 17th Floor
Sacramento, California 95814

Attention: Ms. Dawn McFarland
Initiative Coordinator

Dear Attorney General Harris:

We have reviewed the proposed constitutional initiative measure concerning corporations and corporate taxation (A.G. File No. 11-0054).

Pursuant to subsection (c) of Section 9005 of the Elections Code, we are informing you that, in our opinion, a reasonable estimate of the net impact of this proposed initiative measure cannot be prepared within 25 working days from the date this proposed initiative was received.

As required by Section 9005, we are informing you that it is our opinion that the measure may result in a substantial net change in state or local finances if adopted.

Sincerely,

Mac Taylor
Legislative Analyst

Ana J. Matosantos
Director of Finance